

2008-06-26 20:16

CB Legal & Tax

P 24/63

CONFIDENTIAL

From: [REDACTED]
 Sent: 16 April 2001 10:41
 To: [REDACTED]
 Subject: FW: Central Bank of Iran

*Bank Markazi
 Jomhouri
 Islami Iran*

for info and file of central bank please

From: [REDACTED]
 Sent: Friday, March 23, 2001 12:42
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: FW: Central Bank of Iran

Dear [REDACTED]

It is clear that we have a difference of opinion on this subject and it is up to you to decide your course of action. I must urge you in the strongest terms not to visit Iran for the following reasons:

1. Increasing Russian financial influence may well qualify Iran to become a GAFI blacklist country. I consider your business solicitation efforts in such areas to be inappropriate.
2. The Central Bank will not pledge, therefore placing in question what might happen in the event of a problem. At the extreme any investment activity could be declared illegal under local religious law with attendant publicity.
3. This region already is cause for concern. We made great efforts to accommodate Lebanon and Israel only to find now these are blacklist countries and can create significant embarrassment for us.

Best regards

From: [REDACTED]
 Sent: Thursday, March 22, 2001 13:24
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: RE: Central Bank of Iran

Dear [REDACTED]

I have previously responded to your concerns but please allow me to try again....

[REDACTED] travel plans are his own concern and we should leave that decision to him.

2008-06-26 20:16

CB Legal & Tax

P 25/63

I confess I cannot see any justification for such a visit as we have found it almost impossible to do business with them largely because of their unwillingness to pledge assets. Your visit cannot be used as a way to put increased pressure on us to compromise our standards for this name.

Regards

CONFIDENTIAL

2008-06-26 20:16

CB Legal & Tax

P 43/63

CONFIDENTIAL

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Central Bank of Iran
Date: Tuesday, 14 May, 1996 10:38

Salut, Messieurs,
referring to your request please be advised that the ICG reviewed the request for unsecured lines, and has
turned it down in view of continued sovereign risk.
have a nice day !!
best regards\$
[REDACTED]

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: Central Bank of Iran
Date: Thursday, 09 May, 1996 10:18
Priority: High

Gentlemen,

I have received today from [REDACTED] the Swift message sent by the customer re: early repayment of deposit and
request for credit line.

Could you please let me have your comments so that I include it in my reply to the customer.

[REDACTED], given the fact that they have [REDACTED] and looking into one year history of the a/c in terms of their dealing with us (pre-advance of funds), can we not
review the creditworthiness and allocate a clean UCF line to them?

I am looking forward to hearing from you.

regards [REDACTED]

2008-06-26 20:16

CB Legal & Tax

P 44/63

CONFIDENTIAL

*The ICG has reviewed
for the request for
unsecured lines, and
has turned it
down in view of
continued sovereign
risk.*

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Monday, 13 May, 1996 11:47

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Central Bank of Iran
Date: Thursday, 09 May, 1996 15:50

since we are paying interest on the deposits i think it is difficult to do so especially as this nation is subject to freezes.

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Thursday, 09 May, 1996 14:07
Priority: High

I cannot recommend clean limits for the Central Bank of Iran.

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Thursday, 09 May, 1996 10:01
Priority: High

fyi, please.

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: Central Bank of Iran
Date: Thursday, 09 May, 1996 10:18
Priority: High

Gentlemen,

I have received today from [REDACTED] the Swift message sent by the customer re: early repayment of deposit and request for credit line.

Could you please let me have your comments so that I include it in my reply to the customer.

[REDACTED], given the fact that they have [REDACTED] and looking into one year history of the a/c in terms of their dealing with us (preadvice of funds), can we not review the creditworthiness and allocate a clean UCF line to them?

I am looking forward to hearing from you.

2008-06-26 20:16

CB Legal & Tax

P 45/63

regards

CONFIDENTIAL

2008-06-26 20:16

CB Legal & Tax

P 46/63

CONFIDENTIAL

[REDACTED]

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Monday, 13 May, 1996 11:48

We need to send the news to [REDACTED]
From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Central Bank of Iran
Date: Thursday, 09 May, 1996 16:13

Agree

()

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Thursday, 09 May, 1996 14:07
Priority: High

I cannot recommend clean limits for the Central Bank of Iran.

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Central Bank of Iran
Date: Thursday, 09 May, 1996 10:01
Priority: High

fyi, please.
[REDACTED]

()

From: [REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Subject: Central Bank of Iran
Date: Thursday, 09 May, 1996 10:18
Priority: High

Gentlemen,

I have received today from [REDACTED] the Swift message sent by the customer re: early repayment of deposit and request for credit line.

Could you please let me have your comments so that I include it in my reply to the customer.

[REDACTED] given the fact that they have [REDACTED] and looking into one year history of the a/c in terms of their dealing with us (preadvice of funds) , can we not review the creditworthiness and allocate a clean UCF line to them?

I am looking forward to hearing from you.

regards [REDACTED]

P 53/63

CONFIDENTIAL

From: [REDACTED]
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: RE: Central Bank of Iran
 Date: Monday, 04 December, 1995 16:46

The decision was no credit due to sovereign issue and the fact that they cannot pledge. So it is correct that they must preadvise in advance to fund their purchases. If a preadvise is not confirmed by the deadline (see below which confirms), the purchase will not go through. The issue HERE is interest rate on the amounts to be preadviced. I have no problem. Trust this clarifies.

From: [REDACTED]
 To: [REDACTED]
 Subject: FW: Central Bank of Iran
 Date: Tuesday, 28 November, 1995 17:09

pse review before my final approval thanks vm ray

From: [REDACTED]
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: Central Bank of Iran
 Date: Tuesday, 28 November, 1995 18:00

We are still discussing with the customer on how to operate within Cedel Bank at a mutually acceptable way.

To recall the issue: For the customer, being K rated, to settle bridge and domestic markets transactions during ONP, the Central Bank of Iran needs to deposit the cash due 1 day before settlement day.

In your E-Mail dated 28 June 1995 you agreed to pay the O/N deposit rate for amounts in excess of USD 5 million or equivalent and you were proposing a spread of

CB Legal & Tax

2008-06-26 20:16

2008-06-26 20:16

CB Legal & Tax

P 54/63

CONFIDENTIAL

From: [REDACTED]
 To: [REDACTED]
 Subject: FW: Central Bank of Iran
 Date: Monday, 10 July, 1995 11:26

From: [REDACTED]
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: RE: Central Bank of Iran
 Date: Monday, 10 July, 1995 10:23

[REDACTED] support your position. It seems that people have a short memory about the political situation in this country. I am not incline to accept any exception to the credit rules for them, including the country risk ranking at 3.

From: [REDACTED]
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: Central Bank of Iran
 Date: 05 July 1995 16:54

The original agreement of the ICG for opening this account (without credit) was receipt of [REDACTED] in custody. They have been preadvicing funds in advance to date.
 The proposal now is that we provide a clean tot backed by a cash deposit against which the customer refuses to sign an overdraft agreement pledging cash and securities, but agrees to a right of set off under the GTCs. I am not comfortable with accepting a cash deposit for a clean overdraft line with only a right of set off. The set off only entitles Cedel to offset cash. If they have a clean overdraft, they can use it as a margin to do back to back transactions over the bridge with the clean line used to cover the margin. In the event of a failed sale, Cedel would have the securities but no legal right to them. The potential exposure could be 10 times the amount of the clean line assuming the margin is 10 percent for a particular type of security.
 I think we need to have all legal rights before we do any business with an entity of this kind given the status of Iran, and the potential complications arising from sovereign exposure.
 I am also concerned that they do not understand what they have signed or agreed to in the GTCs.
 We have absolutely no support from any of the CAG members for extending any kind of credit to them given the nature of the current sovereign risk.

2008-06-26 20:16

CB Legal & Tax

P 59/63

CONFIDENTIAL**Fax transmission**

Cedel Bank Head Office 67, Boulevard Grande-Duchesse Charlotte L-1331 Luxembourg

Tel: [REDACTED] Fax: [REDACTED]

To : [REDACTED] Organisation: Cedel

City : Dubai

Fax # : [REDACTED] Tel # : [REDACTED]

From : [REDACTED] Ref. : [REDACTED]
Signature : [REDACTED] Page 1 of 1 ConfidentialDirect Dial [REDACTED] Fax # : [REDACTED]
Date : 13 July, 1995 Time : 06:13 PM

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited and may be illegal under applicable law. If you have received this communication in error, please notify the sender immediately by telephone and return the original message to the sender at the above address via post. Thank you.

Subject : Central Bank of Iran

It is the decision of the ICG which counts (which has not approved the credit request). The account was opened on the understanding that there would be no credit granted (ICG minutes 4/8/94). No credit lines will be granted to Central Bank of Iran....

Regards.